

PRESS RELEASE

CBI and SEPAmail.eu signed an agreement to Set Up an Interoperable IBAN-Name Check – Verification of Payee (VoP) Solution

London, 9 October 2024 —

SEPAmail.eu and CBI join their IBAN-Name Check expertise at the service of their respective communities in order to offer an interoperable solution to fight against fraud.

This partnership enables the Italian and French communities, via their PSP, to secure their cross-border payments in offering a high added-value service to meet the requirements of the Instant Payment Regulation and beyond.

The IBAN Name Check – VoP Service, is designed to ensure that IBAN codes are correctly matched with the names of beneficiaries before payments are processed. This verification process is crucial in mitigating fraud, preventing payment errors, and ensuring that funds are accurately directed to their intended recipients. This service provides an additional layer of security for financial transactions, thus helping to reduce the risk of fraudulent activity and accidental misdirection of payments.

Through this collaboration, PSPs connected to this interoperable solution will gain access to a crucial verification service. This joint initiative will expand, across Europe, a reliable VoP solution enhancing the security of SEPA Credit Transfers (SCT) and Instant Payments (SCT Inst) but also other value-added services.

The new service will help PSPs to comply with regulatory standards while strengthening the security of their payment systems. The interoperable solution, developed by CBI and SEPAmail.eu adheres to European standards and provides a unified method for verifying IBAN in financial transactions.

Liliana Fratini Passi, Managing Director of CBI, commented: “Through our partnership with SEPAmail.eu and their advanced secure messaging capabilities, CBI has taken a further step to expand the IBAN Name Check service, enabling reachability and interoperability between banks and fintechs across Europe. In an increasingly digital and interconnected world, where cyber scams and frauds targeting citizens and businesses are on the rise, we remain committed to providing our customers with the tools they need to conduct transactions securely and efficiently.”

Jacques Vanhautère, CEO of SEPAmail.eu, commented: “As the VoP provider within STET Group, SEPAmail.eu ambition is to offer a one stop shop solution to the banking community. Thanks to our agreement with CBI, we are building strong and performant interoperability between efficient schemes that other European communities will be able to rely on to comply with Instant Payment Regulation as of October 2025”

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About CBI

CBI S.c.p.a. Società Benefit is a public limited consortium company and benefit corporation. With more than 450 financial institutions (FIs) and payment service providers as customers, CBI is a fintech serving as an industry utility with over 30 years of experience.

Adopting a Business to Business to Customer approach, CBI develops infrastructure, innovative services and digital ecosystems for the financial industry, supporting digital payments, transaction banking, electronic billing presentment and payment (EBPP) as well as open banking and open finance solutions. Thanks to these services FIs (PSPs, fintech) can reach a wide range of customers, meeting efficiently the needs of businesses, Public Administrations, and citizens in an increasingly competitive market. CBI operates under the oversight of the National Competent Authority, the Bank of Italy.

Over these years, CBI developed several open banking and open finance services and achieved a variety of goals at national and international level. From an Open Finance and Data Monetization perspective, CBI has developed a few value-added services (VAS) that render its clients even more competitive. In this regard, CBI has developed a variety of services, such as: Name Check, Check IBAN, CBI GO and CBI Safe Trade.

In Italy, more than 3 million enterprises use the CBI service which allows corporations to carry out cash management activities, and about 13 million citizens have already used the CBILL service to pay notices issued by enterprises and public administrations. Furthermore, over 80% of the Italian banking industry has chosen the CBI Globe platform, which streamlines the telematic dialogue among Payment Service Providers, Fintech, enterprises, and the Public Administration to achieve compliance with the renewed EU regulatory framework and play an active role in the Open Banking and Open Finance scenario.

For more information on CBI, please visit www.cbi-org.eu

About SEPAmail.eu and STET

For more than 10 years, SEPAmail.eu has provided services to the French and international banking community enabling message transactions between corporates, individuals and banks.

SEPAmail.eu is a secure messaging service with an open architecture delivering two types of applications for its membership of more than 300 banks: SEPAmail AIGUE-MARINE (enabling individuals to switch their current bank accounts to a different bank or PSP) and SEPAmail DIAMOND (IBAN Name Check).

SEPAmail.eu is part of STET Group. STET is a mission critical operator for its clients, the banks and the banking communities it serves every day. As a Systemically Important Payment System (SIPS), STET commits to respecting the highest level of security, rigor, and transparency.

Since its creation 20 years ago, STET's vision is that European harmonization will not preclude market diversity. Hence, we develop flexible and sustainable architectures, designed to host the various needs of our clients with user-friendly multi-channel services.

Having a consistent 360° service offering including a clearing system able to handle the whole range of payment instruments (domestic and SEPA) as well as a routing and authorization network means that we can support all payments challenges.

For more information on STET, please visit www.stet.eu

For more information on SEPAmail.eu, please visit www.sepamail.eu



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